

All correspondence referring to announcements and subscription of Government Gazette must be addressed to its administration office. Literary publications will be advertised free of charge provided two copies are offered.

Toda a correspondência relativa a anúncios e à assinatura do *Boletim Oficial* deve ser dirigida à Administração da Imprensa Nacional. As publicações literárias de que se receberem dois exemplares anunciam-se gratuitamente.



## SUBSCRIPTION RATES — ASSINATURA

	YEARLY (Annual)	HALF-YEARLY (Semestral)	QUARTERLY (Trimestral)
All 2 series (As 2 series)	Rs. 40/-	Rs. 24/-	Rs. 18/-
I Series	Rs. 20/-	Rs. 12/-	Rs. 9/-
II Series	Rs. 16/-	Rs. 10/-	Rs. 8/-
III Series	Rs. 20/-	Rs. 12/-	Rs. 9/-

Postage is to be added when delivered by mail —  
A acrescentar o porte quando remetido pelo correio

# GOVERNMENT GAZETTE

## BOLETIM OFICIAL

### SUPPLEMENT

(No. 2)

(SUPLEMENTO)

GOVERNMENT OF GOA, DAMAN AND DIU

Secretariat

Industries and Labour Department

Notification

I&L/1041/64

A joint agreement has been reached between the Government of Maharashtra and the Government of Goa, Daman and Diu, providing for participation of the Union Territory of Goa, Daman and Diu in the Maharashtra State Financial Corporation, and the agreement below has been signed on the eighteenth day of July, 1964.

By order and in the name of the Administrator, of Goa, Daman and Diu.

B. K. Chougule, Secretary, Industries and Labour Department.

THIS AGREEMENT made this the 18th day of July one thousand nine hundred and sixty four between THE GOVERNOR OF MAHARASHTRA of the one part, and THE PRESIDENT OF INDIA acting through The Lt. Governor for Goa, Daman and Diu of the other part;

WHEREAS the Maharashtra State Financial Corporation (hereinafter referred to as «the said Corporation») has been established for the State of Maharashtra under section 3 of the State Financial Corporation Act, 1951 (LXIII of 1951) (hereinafter referred to as «the said Act»); AND WHEREAS Section 46(A) of the said Act enables any State other than the one for which a Financial Corporation has been established to enter into an agreement with the State for which a Financial Corporation has been established, if such other States desire that the Financial Corporation already established should also serve its needs; AND WHEREAS the expression «the States» in the said Section includes a Union Territory AND WHEREAS the parties hereto have after consultation with the Reserve Bank of India agreed that the State of Maharashtra and the Union Territory of Goa, Daman and Diu (hereinafter called «the said Union Territory») should participate in the said Corporation.

NOW THIS AGREEMENT WITNESSETH as follows:—

1. The authorised capital of the said Corporation already fixed at Rs. 1 crore and its subscribed and paid-up capital of Rs. 1 crore divided into 1 lakh fully paid-up shares of the value of Rs. 100/- each shall remain unaltered for the present.

2. Out of the 32,825 shares in the said Corporation allocated to and held by the Government of Maharashtra under sub-section 3(a) of Section 4 of the said Act, Government of the said Union Territory shall purchase from the Government of Maharashtra immediately after the issue by the Central Government of the Notification in the Official Gazette under sub-section (1) of Section 46(A) of the said Act out of the abovementioned shares such numbers as may approximately correspond to 1/6th of the abovementioned shares so that the shares held by the Government of Maharashtra and the Government of the said Union Territory shall be in the proportion of 5/6th and the 1/6th respectively. Except as therein provided, the capital structure of the said Corporation shall for the present remain as it was before the participation of the said Union Territory in respect of the said Corporation. Provided that in the event of further capital being issued by the said Corporation the shares to be allocated to and subscribed for by the Government of Maharashtra and the Government of the said Union Territory under sub-sections 3(a) and (5) of Section 4 of the said Act shall be in the proportion of 5 : 1 as aforesaid. In the event of disposal of shares subscribed under sub-section (5) of Section 4 of the said Act the Government's disposal shall be in the above proportion.

course raise additional capital to meet the requirements of the said Union Ter-

said Union Territory for the repayment of the paid-up share capital dividend at the minimum rate of 3½ per cent as already the Central Government in respect of 1 lakh shares of date as the parties hereto may immediately agree upon, be

1/6th of the total guarantee liability of the State Government mentioned in sub-section (1) of Section 6 of the said Act, while 5/6th of the said guarantee liability shall with effect from the date aforesaid be borne by the Government of Maharashtra.

5. The guarantee liability of the State Government referred to in sub-section (1) of Section 7 and sub-section (2) of Section 8 of the said Act, for the repayment of the principal amount of the bonds or debentures already issued or to be issued hereafter and deposits accepted and to be accepted hereafter for raising additional capital to meet the said Corporation's requirements and for payment of interest thereon, shall be shared by the parties hereto in the same proportions as mentioned in clause 4 above.

6. The number of directors on the Board of Directors of the said Corporation (hereinafter referred to as «the Board») shall remain ten as heretofore, but one out of the three directors nominated by the Government of Maharashtra in terms of section 10(a) of the said Act shall at the commencement of the participation hereby agreed upon cease to hold office as such by revocation of his nomination in terms of section 11 of the said Act, and in his place one director shall be nominated by the Government of the said Union Territory and during the continuance of this Agreement the Board shall always have two directors nominated by the Government of Maharashtra and one director nominated by the Government of the said Union Territory.

7. The Executive Committee of the said Corporation constituted as provided in section 18 of the said Act, shall have on its Board one director nominated by the Government of the said Union Territory.

8. The surplus profits referred to in sub-section (3) of section 35 of the said Act shall be divided between the Government of Maharashtra and the Government of the said Union Territory in the proportion of 5 : 1, that is to say the Government of Maharashtra shall be entitled to 5/6th and the Government of the said Union Territory to 1/6th share. The amount of subvention so far paid by the Maharashtra Government to the Corporation will be repayable to that Government only and the said Union Territory will not have any claim on that amount.

9. Except as herein otherwise expressly provided, the several functions of the State Government under the said Act, shall be exercised by the Government of Maharashtra and the references in the said Act to the State Government shall be construed accordingly.

10. The circumstances and conditions prevailing in the said Union Territory and the requirements thereof shall be essentially taken into consideration when the said Corporation exercises its powers under Section 21 of the said Act in the matter of appointing one or more Advisory Committee or Committees for the purpose of assisting it in the efficient discharge of its functions.

11. Without prejudice to the provisions hereinabove contained for exercise of the several functions of the State Government under the said Act by the Government of Maharashtra, the parties hereto shall act in consultation with each other generally and particularly in the following matters:

- a) Raising the authorised capital of the said Corporation.
- b) Appointment of the Managing Director.
- c) Nomination of the Chairman of the Board.
- d) Approval of the salary and allowances of the Managing Director to be determined by the Board.
- e) Giving of instructions to the Board on questions of policy.
- f) Decision in any dispute between the Government of Maharashtra and the Board as to whether a question is or is not a question of policy.
- g) Exercise of the powers of superseding the Board and appointing a new Board in its place under sub-section (3) of section 39 of the said Act.
- h) Giving of instructions to the Board in terms of sub-section (4) of Section 37A of the said Act after considering the inspection report referred to in sub-section (1) of the said Section.
- i) Framing of any new rules or amendment of any existing rules under Section 47 of the Act.
- j) Sanctioning of new regulations or amendments to the existing regulations framed by the Board under Section 48 of the said Act.
- k) Fixing the rate of interest on bonds issued by the Corporation and also the terms on which deposits could be received by it.

The consultation hereinabove contemplated will ordinarily be by correspondence between the parties hereto but in matters considered by the Board to be of vital importance, consultation may take place at a meeting of two representatives of the Government of Maharashtra and one representative of the Government of the said Union Territory.

12. A branch office of the said Corporation shall be set up at Goa at such time as the parties hereto may mutually determine. The necessary arrangements for setting up the branch office at Goa shall be made by the Government of the said Union Territory.

13. Copies of all reports of inspection and various returns as are required to be furnished to the State Government under Sections 37A and 38 of the said Act shall also be furnished by the said Corporation to the Government of the said Union Territory.

14. The Managing Director shall periodically visit and stay at Goa for such number of days as may be necessary in view of the work requiring his presence there.

15. In the event of any dispute or difference between parties hereto arising out of this Agreement, the same shall be referred to the Secretary, Ministry of Finance (Department of Economic Affairs), Government of India whose decision shall be final and binding on the parties hereto.

IN WITNESS WHEREOF this Agreement is executed by the respective authorised representatives of the parties in the 15th year of the Republic of India on the 18th day of July 1964.

Signed, Sealed and delivered by Shri Madhav Rajwade,  
Secretary to Government, Industries and Labour  
Department for and on behalf of the Governor of  
Maharashtra in the presence of

Sd- M. V. Rajwade, Secretary to Government of Maharashtra, Industries and Labour Department.

Seal of the Government of Maharashtra.

- 1) Sd- V. N. Pimenta, Dy. Secretary to Government of Maharashtra, Industries and Labour Department.
- 2) Sd- J. Carvalho, Under Secretary to the Government of Maharashtra, Industries and Labour Department.

Signed, Sealed and delivered by Shri B. K. Choudhary,  
Secretary to Government of Goa, Daman and  
for and on behalf of the Lieutenant Governor of  
Union Territory of Goa, Daman and Diu  
through the President of India in the presence of

- 1) Sd- D. V. Sawant, Dy. Secretary, PV
- 2) Sd- R. K. Gupta, Dy. Secretary (Pl

GOV